
NOTICE OF PUBLIC HEARING

A public hearing for consideration of the proposed Sandpoint Urban Renewal Agency (SURA) budget for the fiscal year that begins October 1, 2020, and ends September 30, 2021, will be held at 7:30 a.m. on August 25, 2020, in Council chambers at Sandpoint City Hall, 1123 W. Lake St., Sandpoint, Idaho. Written or oral comments about the proposed budget are welcome.

SURA's FY2020/21 proposed budget includes financial information for two areas, the Downtown area (formed in 2005) and the Northern area (formed in 2005), along with its expenditures and revenues during the Agency's previous fiscal year are as follows:

| | Budget FY2019/20 | Actual YTD 8/1/20 | Budget FY2020/21 |
|---|-----------------------------|------------------------------|-----------------------------|
| REVENUES | | | |
| <u>OPERATING REVENUES:</u> | | | |
| Downtown Area Tax Increment | \$ 615,000 | \$ 446,625 | \$ 591,814 |
| Northern Area Tax Increment | \$ 600,780 | \$ 396,351 | \$ 571,225 |
| <u>OTHER REVENUES:</u> | | | |
| Downtown Area Interest Income | \$ 750 | \$ 2,119 | \$ 500 |
| Northern Area Interest Income | \$ 1,500 | \$ 8,174 | \$ 1,500 |
| <u>OTHER INCOME:</u> | | | |
| | \$ - | \$ - | \$ - |
| TOTAL REVENUES | \$ 1,218,030 | \$ 853,269 | \$ 1,165,039 |
| EXPENDITURES | | | |
| <u>OPERATING EXPENDITURES:</u> | | | |
| Professional-Audit | \$ 5,000 | \$ 4,700 | \$ 5,000 |
| Legal-surveys, etc. | \$ 5,000 | \$ 40 | \$ 5,000 |
| Secretarial-clerical | \$ 12,500 | \$ 1,562 | \$ 12,500 |
| Supplies/website/ICRMP/RAI | \$ 3,900 | \$ 2,493 | \$ 3,900 |
| <u>CAPITAL EXPENDITURES:</u> | | | |
| Downtown-Streets Phase II | \$ 400,000 | \$ - | \$ 400,000 |
| Downtown-Street Engineering | \$ 150,000 | \$ - | \$ 150,000 |
| Downtown-Public art | \$ 111,634 | \$ 3,045 | \$ 123,838 |
| Downtown-City Parking Lot | \$ - | \$ - | \$ 215,000 |
| Downtown Debt Series 2011 | \$ 248,298 | \$ 124,149 | \$ 124,149 |
| Downtown Debt Series 2018 | \$ 166,857 | \$ 83,378 | \$ 166,857 |
| Northern-Gem Grant match | \$ - | \$ - | \$ - |
| Northern-fiber | \$ - | \$ - | \$ - |
| Northern-Public art | \$ 106,831 | \$ 49,937 | \$ 105,937 |
| Northern-Schweitzer Ranch | \$ 25,000 | \$ - | \$ 25,000 |
| Northern-Milltown | \$ 33,333 | \$ - | \$ 33,333 |
| Northern-Milltown public improvements | \$ 18,433 | \$ - | \$ 18,433 |
| Northern-N.Boyer-Sewer project | \$ - | \$ - | \$ - |
| Northern-Great Northern storm water study | \$ 100,000 | \$ - | \$ 100,000 |
| TOTAL EXPENDITURES | \$ 1,386,786 | \$ 269,305 | \$ 1,488,947 |
| Fund Balance, Beginning of Year | \$ 2,548,446 | \$ 2,209,792 | \$ 2,671,804 |
| Revenues | \$ 1,218,030 | \$ 804,500 | \$ 1,165,039 |
| Expenditures | \$ (1,386,786) | \$ (269,305) | \$ (1,488,947) |
| Gross Loan proceeds | \$ - | \$ - | \$ - |
| Fund Balance, Ending of Year | \$ 2,379,690 | \$ 2,744,988 | \$ 2,347,896 |

*Budgeted revenues and expenditures are estimates at time of publication

*Budgeted Fund Balances are estimated at time of publication. Fund balances can be applied to Commission approved initiatives, or held in reserve.

*Actual August 1, 2020, reflects actual revenues received and monies spent from October 1, 2018, - July 23, 2020.

*Public Art is funded at 2.5% of tax increment collected for each area. Unused funds are carried forward and are available for use in the next fiscal year.

*Northern-N.Boyer-Sewer project-subject to Northern RAA Plan Amendment and Statutory Limitations.

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AUGUST 14, 21, 2020

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